

Monthly Economic Report

Office of Economic & Demographic Research

General Revenue Collections for February 2003

Preliminary General Revenue (GR) collections for February were \$8.6 M under the November 2002 estimate. (Note that the General Revenue Estimating Conference (GREC) met on March 14, 2003; estimates from that conference will be first be used for March revenues.) Preliminary Sales Tax was under estimate by \$31.3 M for the month, standing now

at \$16.3 M under estimate for the year. Other sources under estimate include Estate Tax (at \$20.0 M under for the month and \$29.7 M under for the year to date); Service Charges to GR (\$5.3 M under for the month but \$4.3 M over for the year, an artifact of early receipt of the Workers Compensation portion last month); and Other Taxes and Fees (a collection of many mostly very small sources, \$5.4 M under for the year and \$9.2 M light for the year to date). Though both Beverage Taxes and Tobacco Taxes were under estimate for the month, both sources are healthy on a year to date basis.

The largest overage was in Intangibles Taxes. Total collections have been running over estimate since November; a single distribution is made to GR each month. Intangibles Taxes **total collections** are over estimate by \$24.6 M for the year, with the GR portion \$46.3 M over for the same period (GR is due about 92%). The amount transferred to GR is partly dependent upon when the transfer is made each month. Expect this source to come in below estimate next month, as this month's overage appears to be a timing effect.

Corporate Income Tax refunds), which increases Net GR.

To summarize, Net GR collections for February were \$8.6 M under estimate for the month and \$79.8 M over estimate for the fiscal year, with most sources close to estimates. All estimates in the table below are based on the General Revenue Estimating Conference that met on November 15, 2002. Next month's report will be based on the March 2003 GREC; a report and estimates from that conference are available at <http://www.state.fl.us/edr/>.

Refunds fell below the estimate by \$21.9 M (mostly in

General Revenue Collections

*Month: \$8.6 M under the November 2002 estimate
\$32.9 M under the March 2002 estimate adjusted for law changes*

*Year: \$79.8 M over the November 2002 estimate
\$267.1 M over the March 2002 estimate adjusted for law changes*

January Lottery Transfers to DOE

*Month: \$76.4 million, \$0.8 million below October 2002 estimate
Year: \$578.1 million, \$38.6 million above October 2002 estimate
\$57.3 million above Jan 2002 estimate*

FEBRUARY GENERAL REVENUE COLLECTIONS (\$ MILLIONS)
(BASED ON NOVEMBER 2002 ESTIMATES)

	MONTH			FISCAL YEAR TO DATE				
	ACTUAL CURRENT MONTH	ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIMATE	CURRENT YEAR ACTUAL	CURRENT YEAR ESTIMATE	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
SALES TAX COLLECTIONS	1150.9	1182.2	-31.3	9,551.1	9,567.5	-16.3	9,261.3	3.1%
BEVERAGE TAXES	37.0	39.1	-2.1	352.4	349.1	3.3	344.7	2.2%
CORPORATE INCOME TAX	26.5	23.8	2.7	580.9	568.6	12.3	582.7	-0.3%
DOCUMENTARY STAMP TAX	51.8	45.9	5.9	468.0	438.4	29.6	344.0	36.0%
TOBACCO TAX	21.7	24.4	-2.7	160.7	160.4	0.3	162.8	-1.3%
INSURANCE PREMIUM TAX	7.2	6.1	1.1	113.5	111.5	2.1	100.2	13.3%
PARIMUTUEL TAXES	0.0	1.6	-1.6	7.3	8.8	-1.6	5.9	23.9%
INTANGIBLES TAXES	60.2	39.3	20.9	315.8	269.6	46.3	269.3	17.3%
ESTATE TAX	26.4	46.4	-20.0	403.1	432.8	-29.7	547.3	-26.4%
INTEREST EARNINGS	21.3	18.9	2.4	178.1	172.2	5.9	163.3	9.1%
DRIVERS LICENSE FEES	9.0	5.2	3.8	38.8	35.7	3.1	41.6	-6.7%
MEDICAL HOSPITAL FEES	11.3	15.2	-3.9	90.0	101.7	-11.7	86.3	4.2%
AUTOMOBILE TITLE FEES	2.7	2.3	0.4	18.5	18.2	0.2	15.2	21.8%
SEVERANCE TAXES	0.4	0.2	0.2	11.0	10.4	0.6	10.6	4.1%
SERVICE CHARGES	28.6	33.9	-5.3	251.7	247.4	4.3	227.0	10.9%
CORPORATION TRUST FUND FEES	14.1	9.8	4.3	51.8	44.4	7.4	42.2	22.9%
OTHER TAXES LICENSES & FEES	15.2	20.6	-5.4	138.7	148.0	-9.2	137.8	0.6%
TOTAL REVENUE	1,484.4	1,514.9	-30.5	12,731.5	12,684.7	46.8	12,342.2	3.2%
LESS REFUNDS	21.2	43.1	-21.9	305.9	338.9	-33.0	315.6	-3.08%
NET REVENUE	1,463.2	1,471.8	-8.6	12,425.6	12,345.8	79.8	12,026.6	3.3%